

GOSSIP OF THE STREET
BROKERS BELIEVE TIME RIFE
FOR PUBLIC TO COME TO MARKET

Express Confidence in a General Advance in the Price of Securities—Gossip of the Street

THERE is a general feeling prevailing in the brokers' offices that the time has arrived for the public to come into the stock market and higher prices are looked for.

Most of the bond houses report a very satisfactory business. The ease with which a number of large note issues have been absorbed recently is a matter of considerable comment and speaks well for the prosperous condition of the country.

This applies not only to short-term note issues, but also to long-term bonds, some of which have come out within the last month. The Guaranty Trust Company of New York reports the sale of the whole issue of city of St. Paul ten-year water-works refunding 5 per cent bonds offered to the public for the first time yesterday, while the total \$25,000,000 issue of Procter & Gamble serial notes were sold in about three days.

There are undefined rumors of a coming note issue by a large local industrial plant, but it could not be traced to any reliable source.

Licensing of New Capital Issues

There are at least two opinions in financial circles in this city on the amendment to the war-finance corporation bill, which would leave out the provision empowering the enforcement of decisions regarding the licensing of new capital issues. One is that such a proviso is unnecessary under conditions as they exist at present; that the weight of opinion on this particular subject in the financial world and the pressure which would be brought by the banking interests would in themselves act as a brake against any unwise flotation of new unnecessary securities to the embarrassment of the Government's financing; in short, it is conceded that in this matter "a gentlemen's agreement" actually exists in the world of finance and that it would be just as faithfully observed whether this amendment or the original clause would stand.

Others are of the opinion that the present capital-issues committee, with Paul Warburg at its head, should be retained, and its powers should not be transferred to the directors or other officials of the proposed war-finance corporation.

On all hands, however, it is freely admitted that the penalty provision was a mistake in the first place, as it was felt that the officials of corporations issuing securities as well as the bankers who float them could be depended upon to comply with the recommendations of the committee.

In England, where the control over new capital issues is altogether voluntary, it is said the plan works out without the least friction, and no doubt the same result would obtain in the United States.

Against High-Interest Liberty Bonds

Should the coming Liberty Loan carry less than 4 1/2 per cent a great many prophets will be sadly disappointed. And yet there are many who hope that the limit will be 4 per cent. One of these is the president of the Emigrant Industrial Savings Bank of New York, who thinks the war-savings stamps are the ideal security for the class of investors who deposit in the savings banks of the country. There is considerable fear prevailing among the officials of these institutions that a 4 1/2 per cent Liberty Bond would entice the small savers to withdraw their holdings for the higher rate and the greater security of a United States Government bond.

The president of the Emigrant Industrial Savings Bank of New York says in part:

"The savings banks of the country represent a great army of thirty people to whom the war-savings campaign particularly appeals. In the last 100 years they have built up a solid and constantly growing business which entitles the savings of 10,000,000 persons at the present time. The total capital represented is \$5,000,000,000.

"The savings of this army are not enough to pay the cost of the war, and in fact they should not be used for this purpose. These savings are already invested in permanent form, in Federal, State and municipal improvements, etc. It would seriously disrupt the business of the nation to withdraw them at this time. Savings banks will confine their immediate future investments to Government loans. States and municipalities may limit their borrowings to actual necessities and defer issuing any large block of bonds until the needs of the Government will have been satisfied.

"President Wilson has pointed out repeatedly that this is the people's war, and there is no section of the population which will support it with more energy and loyalty than the savings bank depositors of the country, who have learned the value of thrift through years of practice. Their savings from now on will be largely invested in war-savings stamps, not only because of their patriotic value, but because of their value as an investment.

"War-savings stamps are the ideal security for the small investor. They are absolutely safe, having behind them the resources of the nation, with its 100,000,000 inhabitants. They pay a generous rate of interest, equal to 4 per cent compounded quarterly. They can be turned into ready cash, if necessary, at any postoffice on ten days' notice, the holder receiving what he paid for them plus one cent for each elapsed month since purchase, or about 3 per cent interest."

Certificates of Indebtedness Issue a Big Success

The heavy oversubscription to the \$500,000,000 4 1/2 per cent certificates of indebtedness, as announced by Secretary of the Treasury McAdoo, has removed considerable of the anxiety of the owners of securities over the fear of a depression in prices such as accompanied the previous Liberty loans.

Virtually every Federal Reserve district exceeded its quota, which shows a distribution so thorough as to insure that no financial disturbance has resulted from the Secretary's call for funds and speaks well for the success of the forthcoming campaign for the third Liberty Loan.

In connection with the previous loans it will be remembered that many holders of good securities who were anxious to assist the Liberty Loans disposed of their holdings in such a volume as seriously to depress the market. It is generally understood that the market today has been so completely liquidated that investors will shrink from any sacrifices and that the success of the coming Liberty campaign will have to depend largely on new savings.

Attention has been frequently called recently by bankers and brokers to the enormous surpluses being piled up by several large industrial corporations, and it is hinted that a great deal of these will be invested in Liberty Loans. It is also said that several companies anticipate paying a part of their dividends in Liberty Bonds. This was also done on an extensive scale by some of the war industries at the time of the second Liberty Loan. It is understood that a number of the big oil corporations intend carrying out this idea, especially those located in Oklahoma, whose profits have been enormous.

Believes Bull Market Will Continue

J. E. Cope Morton, of Townsend Whelen & Co., Chestnut street near Fifth, who was quoted in this column early in December as expressing himself very bullish on the condition of the market at that time and predicted that he could see nothing in the future to change his opinion, was asked his present opinion yesterday and replied:

"I was bullish then, I am bullish now and I will continue bullish for some time to come, as I believe prices of stocks will remain high in order to create a better feeling for the next Liberty Bond campaign."

Spirit of Co-operation Visible

That a spirit of co-operation is making itself felt in the treatment of the public utility corporations is becoming apparent as the exigencies of war conditions have to be met. A representative of Bonbright & Co., Inc., thus comments on this fact:

"The public utilities are recognized to be absolutely essential to the conduct of the war. During the last year the national Government, through its priority coal orders, has taken cognizance of this fact. The State utility commissions have recognized it in their decisions approving rate increases quite generally throughout the country. The corporations have recognized it by making every effort to increase their capacity and place their entire facilities at the disposal of the country. The consumers and customers of public utilities have recognized this situation in agreeing to pay the increased rates for these services throughout the country, and have in many cases furnished capital to provide for the installation of service, which expenditures have in the past been borne by the public utility corporations."

Another Utility Issues Notes

Bonbright & Co., Inc., H. M. Bylesby & Co. and Wakefield & Co. expect to make a public offering in the course of the coming week of the new issue of \$1,000,000 Louisville Gas and Electric Company bond secured 7 per cent gold notes they have underwritten. In a statement concerning the company they point out that its earnings have steadily increased. For the year ended December 31 gross earnings were \$2,222,000, operating expenses and taxes, \$1,212,000, net earnings, \$1,010,000.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts 1700 bush. Steady. The quotations ranged as follows: Standard inspection, No. 1, 1.27; No. 2, 1.25; No. 3, 1.23; No. 4, 1.21; No. 5, 1.19; No. 6, 1.17; No. 7, 1.15; No. 8, 1.13; No. 9, 1.11; No. 10, 1.09; No. 11, 1.07; No. 12, 1.05; No. 13, 1.03; No. 14, 1.01; No. 15, 0.99; No. 16, 0.97; No. 17, 0.95; No. 18, 0.93; No. 19, 0.91; No. 20, 0.89; No. 21, 0.87; No. 22, 0.85; No. 23, 0.83; No. 24, 0.81; No. 25, 0.79; No. 26, 0.77; No. 27, 0.75; No. 28, 0.73; No. 29, 0.71; No. 30, 0.69; No. 31, 0.67; No. 32, 0.65; No. 33, 0.63; No. 34, 0.61; No. 35, 0.59; No. 36, 0.57; No. 37, 0.55; No. 38, 0.53; No. 39, 0.51; No. 40, 0.49; No. 41, 0.47; No. 42, 0.45; No. 43, 0.43; No. 44, 0.41; No. 45, 0.39; No. 46, 0.37; No. 47, 0.35; No. 48, 0.33; No. 49, 0.31; No. 50, 0.29; No. 51, 0.27; No. 52, 0.25; No. 53, 0.23; No. 54, 0.21; No. 55, 0.19; No. 56, 0.17; No. 57, 0.15; No. 58, 0.13; No. 59, 0.11; No. 60, 0.09; No. 61, 0.07; No. 62, 0.05; No. 63, 0.03; No. 64, 0.01; No. 65, 0.00.

Special maximum prices only to be applied to wheat, unless otherwise specified. The quotations are for No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

COIN—Receipts 14,704 bush. Steady. The quotations ranged as follows: Standard inspection, No. 1, 1.27; No. 2, 1.25; No. 3, 1.23; No. 4, 1.21; No. 5, 1.19; No. 6, 1.17; No. 7, 1.15; No. 8, 1.13; No. 9, 1.11; No. 10, 1.09; No. 11, 1.07; No. 12, 1.05; No. 13, 1.03; No. 14, 1.01; No. 15, 0.99; No. 16, 0.97; No. 17, 0.95; No. 18, 0.93; No. 19, 0.91; No. 20, 0.89; No. 21, 0.87; No. 22, 0.85; No. 23, 0.83; No. 24, 0.81; No. 25, 0.79; No. 26, 0.77; No. 27, 0.75; No. 28, 0.73; No. 29, 0.71; No. 30, 0.69; No. 31, 0.67; No. 32, 0.65; No. 33, 0.63; No. 34, 0.61; No. 35, 0.59; No. 36, 0.57; No. 37, 0.55; No. 38, 0.53; No. 39, 0.51; No. 40, 0.49; No. 41, 0.47; No. 42, 0.45; No. 43, 0.43; No. 44, 0.41; No. 45, 0.39; No. 46, 0.37; No. 47, 0.35; No. 48, 0.33; No. 49, 0.31; No. 50, 0.29; No. 51, 0.27; No. 52, 0.25; No. 53, 0.23; No. 54, 0.21; No. 55, 0.19; No. 56, 0.17; No. 57, 0.15; No. 58, 0.13; No. 59, 0.11; No. 60, 0.09; No. 61, 0.07; No. 62, 0.05; No. 63, 0.03; No. 64, 0.01; No. 65, 0.00.

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